BILL NO. 27-2007 AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE A CERTAIN "CONSENT AND JOINDER" TO JOIN IN AN AMENDED PETITION TO TERMINATE THE CLINTON F. EARL TRUST AND CONSENT TO THE RELIEF REQUESTED THEREIN.

WHEREAS, on March 4, 1946, Clinton F. Earl (decedent) died testate; and

WHEREAS, in his Will, the decedent directed that 25% of the residue of his estate be used for purchasing property for park purposes, preferably woodland on Mount Penn or Neversink Mountain; and

WHEREAS, the court appointed a certain trustee over said portion of the residue; and

WHEREAS, the trust has existed until the present and the current trustee, Wachovia Bank, N.A., petitioned the court to dissolve said trust; and

WHEREAS, the City of Reading objected to the dissolution petition; and

WHEREAS, a proposed amicable resolution to the distribution of trust assets exists (Exhibit "A" attached); and

WHEREAS, the City of Reading agrees to the proposed distribution.

NOW, THEREFORE THE COUNCIL OF THE CITY OF READING HEREBY ORDAINS AS FOLLOWS:

SECTION 1. The Mayor is authorized to execute the "Consent and Joinder" to effect the City of Reading's joinder in the Amended Petition to Terminate the Clinton F. Earl Trust as well as to consent to the relief stated therein.

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